

## **CHARTER OF THE CORPORATE GOVERNANCE COMMITTEE**

### **PC GOLD INC. (the “Corporation”)**

#### **I. Purpose**

The Corporate Governance Committee is a committee of the Board of Directors which assists the Board in developing the Corporation’s approach to corporate governance issues.

#### **II. Composition**

Members of the Corporate Governance Committee are appointed and removed by the Board of Directors. The Board shall designate annually the Corporate Governance Committee and a Chairman of the Committee. The Corporate Governance Committee will be comprised of at least three directors, each of whom qualifies as an independent director, as determined by the Board<sup>1</sup>. All members should have skills and/or experience which are relevant to the mandate of the Committee, as determined by the Board.

#### **III. Responsibilities**

The responsibilities of the Corporate Governance Committee shall generally include, but not be restricted to, undertaking the following:

- (a) Developing for approval by the Board, monitoring and overseeing the disclosure of appropriate corporate governance structures and procedures, including the identification of decisions requiring approval of the Board and, where appropriate, measures for receiving feedback from shareholders.
- (b) Developing for approval by the Board, monitoring and overseeing the disclosure of a Code of Ethics applicable to the Corporation’s directors, its Chief Executive Officer, its financial officers, and its other officers and employees.
- (c) Reviewing the annual statement of corporate governance practices for inclusion in the Corporation’s management proxy circular or annual information form, in accordance with applicable rules and regulations.
- (d) Developing and reviewing orientation and continuing education programs for directors.

#### **IV. Meetings and Advisors**

The Committee will meet as often as it deems necessary or appropriate to perform its duties and to carry out its responsibilities described above in a timely manner, but not less than two times a year. The quorum at any meeting of the Committee shall be a majority of its members. All such meetings shall be held pursuant to the By-Laws of the Corporation with regard to notice and waiver thereof. Meetings of the Committee may be with appropriate representatives of management, either individually or collectively as may be required by the Chairman of the Committee. Written minutes of each meeting of the Committee

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<sup>1</sup> Determined in accordance with National Instrument 58-101 – *Disclosure of Corporate Governance Practices* and Multilateral Instrument 52-110 – *Audit Committees*.

shall be filed in the Corporation's records. The Chairman of the Committee will report periodically to the Board of Directors.

The Corporate Governance Committee shall, in appropriate circumstances and subject to advising the Chairman of the Board, have the authority to engage and obtain advice and assistance from advisors, including independent or outside legal counsel and shall have sole authority to retain and/or terminate a compensation consulting firm. The Committee shall have the sole authority to approve the fees and other retention terms of any such engagement, as it determines is necessary or appropriate to carry out its duties. All related fees and costs of such advisors shall be paid promptly by the Corporation in accordance with its normal business practices.

**V. Disclosure of Charter**

This charter shall be published in the Corporation's annual information form or information circular as required by applicable securities laws.

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Nothing contained in this charter is intended to expand applicable standards of conduct under statutory or regulatory requirements for the directors of the Corporation or the members of the Corporate Governance Committee.